

Registered number: 12000436

LIBERTY GLOBAL CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019



LIBERTY GLOBAL CAPITAL LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | C H R Bracken J L Evans J D Pearson M G J Van Den Berg |
| Registered number | 12000436 |
| Registered office | Griffin House 161 Hammersmith Road London W6 8BS |

LIBERTY GLOBAL CAPITAL LIMITED

CONTENTS

| | Page |
|--|-------|
| Directors' report | 1 |
| Directors' responsibilities statement | 2 |
| Balance sheet | 3 |
| Statement of changes in equity | 4 |
| Notes to the financial statements | 5 - 7 |

LIBERTY GLOBAL CAPITAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for Liberty Global Capital Limited (the "company") for the period ended 31 December 2019.

Principal activity and business review

The company was incorporated on 16 May 2019 with its first period accounts being the 8 months ended 31 December 2019.

The company was a dormant company up to May 2020. In May 2020, the principal activity of the company was, and will continue to be, that of a financing and consulting company.

At 31 December 2019 the company was a wholly owned subsidiary undertaking of Liberty Global plc (Liberty Global). The consolidated financial statements of Liberty Global plc are available to the public and may be obtained from Liberty Global's website at www.libertyglobal.com or from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS.

Liberty Global is an international provider of broadband internet, video, fixed-line telephony and mobile communications services to residential customers and businesses in Europe. Liberty Global's operations comprise businesses that provide residential and B2B communications services in (i) the UK and Ireland through Virgin Media, (ii) Belgium through Telenet and (iii) Switzerland, Poland and Slovakia through UPC Holding. In addition, Liberty Global owns a 50% non-controlling interest in the VodafoneZiggo JV, which provides residential and B2B communications services in Netherlands.

At 31 December 2019, Liberty Global's operations owned and operated networks that passed 25.8 million homes and served 25.0 million revenue generating units, consisting of 9.3 million broadband internet subscribers, 8.3 million video subscribers and 7.4 million fixed-line telephony subscribers. In addition, Liberty Global also served 6.3 million mobile subscribers.

Results and dividends

The company was dormant within the meaning of section 480 of the Companies Act 2006 throughout the period ended 31 December 2019. The company received no income and incurred no expenditure and therefore made neither profit nor loss. There was no other comprehensive income or expenditure for the year.

The directors have not recommended an ordinary dividend.

Directors

The directors who served during the period and thereafter were as follows:

C H R Bracken (appointed 16 May 2019)
J L Evans (appointed 16 May 2019)
J D Pearson (appointed 16 May 2019)
M G J Van Den Berg (appointed 2 July 2019)

The directors of the company have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision is in force for directors serving during the financial year and as at the date of approving the Directors' Report.

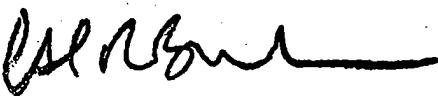
Going concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its principal activity for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements. Consideration of the potential impact of COVID-19 has not altered this conclusion.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 14 September 2020 and signed on its behalf.



C H R Bracken
Director

LIBERTY GLOBAL CAPITAL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2018**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern; and
- use the going concern basis of accounting unless they intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

LIBERTY GLOBAL CAPITAL LIMITED
REGISTERED NUMBER:12000436

BALANCE SHEET
AS AT 31 DECEMBER 2019

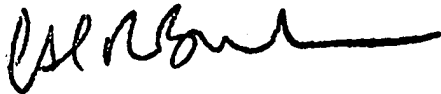
| | Note | 2019 £ |
|---------------------------------|------|-----------|
| Current assets | | |
| Debtors | 6 | 1 |
| Net assets | | <u>1</u> |
| Capital and reserves | | |
| Share capital | 7 | 1 |
| Total shareholder's fund | | <u>1</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 480 of the Companies Act 2006 ("the Act") relating to dormant companies and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2020



C H R Bracken
Director

The notes on pages 5 to 7 form part of these financial statements.

LIBERTY GLOBAL CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019

| | Share capital | Shareholder's funds |
|----------------------------|---------------|---------------------|
| | £ | £ |
| At 16 May 2019 | - | - |
| Issue of share capital | 1 | 1 |
| At 31 December 2019 | 1 | 1 |

The notes on pages 5 to 7 form part of these financial statements.

LIBERTY GLOBAL CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Company information

Liberty Global Capital Limited (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 12000436. The registered address is Griffin House, 161 Hammersmith Road, London, W6 8BS.

2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

2.1 Basis of accounting

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period from 16 May 2019 to 31 December 2019. The company has not traded during this period, received no income and incurred no expenditure and therefore made neither profit nor loss.

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are presented in sterling (£).

The company's immediate parent undertaking, Liberty Global plc, includes the company in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Liberty Global's website at www.libertyglobal.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

2.2 Going concern

The financial statements have been approved on the assumption that the company remains a going concern.

It is Liberty Global's practice for operational and financial management to be undertaken at a group level rather than for individual entities that are wholly owned by the group. As part of normal business practice, regular cash flow forecasts for both short and long term commitments are undertaken at group level.

Forecasts and projections prepared for the Liberty Global group as a whole, indicate that cash on hand, together with cash from operations and undrawn revolving credit facilities, are expected to be sufficient for the Liberty Global group's and hence the company's cash requirements through to at least 12 months from the approval of these financial statements.

Taking into account these forecasts and projections and after making enquiries, the directors have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis. Consideration of the potential impact of COVID-19 has not altered this conclusion.

LIBERTY GLOBAL CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Trade and other debtors

Trade and other debtors are stated at their recoverable amount. Provision is made when the amount receivable is not considered recoverable and the amount is fully written off when the probability for recovery of a balance is assessed as being remote.

The company uses a forward looking expected loss impairment model which uses a lifetime expected loss allowance for all assets held at amortised cost.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, which are described above, management has not made any critical judgements that have a significant effect on the amounts recognised in the financial statements, except for:

Recoverability of intercompany debtors

Intercompany debtors are stated at their recoverable amount less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised if any indications exist that the debtor is not considered recoverable.

4. Directors' remuneration

The directors received no remuneration for the qualifying services as directors of this company. All directors' remuneration is paid by and disclosed in the financial statements of Liberty Global plc.

5. Staff costs

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group.

6. Debtors

| | 2019 £ |
|------------------------------------|-----------|
| Amounts owed by group undertakings | 1 |

Amounts owed by group undertakings are unsecured and repayable on demand.

7. Share capital

| | 2019 £ |
|---|-----------|
| Allotted, called up and fully paid | |
| 1 Ordinary share of £1 | 1 |

On incorporation the company issued 1 Ordinary share to Liberty Global Plc at a nominal value of £1.

LIBERTY GLOBAL CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Post balance sheet event

In March 2020, the World Health Organisation declared the recent outbreak of a novel strain of coronavirus (COVID-19) to be a global pandemic. In response to the COVID-19 pandemic, emergency measures have been imposed by governments worldwide, including travel restrictions, restrictions on social activity and the shutdown of non-essential businesses.

These measures have adversely impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. While it is not currently possible to estimate the duration and severity of the COVID-19 pandemic or the adverse economic impact resulting from the preventative measures taken to contain or mitigate its outbreak, an extended period of global economic disruption could have a material adverse impact on our business, financial condition and results of operations in future periods.

9. Parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Liberty Global plc, a company incorporated in the UK.

The smallest and largest group of which the company is a member and in to which the company's accounts were consolidated at 31 December 2019 was Liberty Global plc.

Copies of the consolidated Liberty Global plc accounts are available on Liberty Global's website at www.libertyglobal.com, or from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS.